



CONGRESSMAN DENNIS CARDOZA

Social Security Update

What Would Privatizing Social Security Mean to You and Your Family?



- **Learn The Facts About Privatization Plans**
- **Guaranteed Benefits: Will They Be Cut?**
- **Come to a Town Hall Meeting**

CONGRESSMAN DENNIS CARDOZA

Sign up for e-newsletters at
<http://www.house.gov/cardoza>

TOWN HALL MEETINGS

Share your concerns with
Congressman Cardoza

MODESTO

Monday, March 21
10:00 a.m. – 11:30 a.m.
City Council Chambers
1010 Tenth Street

MERCED

Tuesday, March 22
10:00 a.m. – 11:30 a.m.
City Council Chambers
678 W. 18th Street

LOS BANOS

Wednesday, March 23
9:30 a.m. – 11:00 a.m.
City Council Chambers
520 J Street

PATTERSON

Wednesday, March 23
1:15 p.m. -2:45 p.m.
City Council Chambers
48 N. Salado Avenue

To RSVP, call (800) 356-6424 or
e-mail ca18event@mail.house.gov

Privatizing Social Security Cuts Guaranteed Monthly Benefits

Plans to partially privatize Social Security would undermine retirement security by cutting guaranteed benefits over 40 percent for future retirees, even for those who don't choose an account. Risky privatization accounts won't make up the difference. Such accounts would take nearly \$5 trillion from Social Security over 20 years, jeopardizing benefits earned by current retirees and ending Social Security as we know it for everyone else.

Social Security Faces Long-Term Challenges, But There Is No Crisis

The Social Security Trust Fund has accumulated more than \$1.7 trillion in reserves that are held in Treasury bonds. According to the Congressional Budget Office, even if no changes are made, Social Security will be able to pay full benefits for the next several decades. We have time to come up with a bipartisan solution that will strengthen Social Security well into the future.



Congressman Cardoza meets with seniors
in Patterson to discuss reform legislation.

Privatizing Social Security Makes the Problem Worse

Private accounts would make the challenge to Social Security worse by diverting nearly \$5 trillion over 20 years from the system. Using this Trust Fund money turns a long-term challenge into a much larger immediate problem that requires more taxpayer dollars to solve.

America Would Be Forced to Borrow Nearly \$5 Trillion From Foreign Countries

In order to pay for the proposed partial privatization plan, the government would need to sell nearly \$5 trillion over 20 years in new Treasury bonds, mainly to China, Japan and other foreign countries, enabling them to manipulate our financial markets. Adding to our \$7.7 trillion national debt hurts our economy and passes costs on to future generations.

Congressman Dennis Cardoza
435 Cannon House Office Building
Washington, DC 20515

A handwritten signature of Dennis Cardoza in black ink.

M.C.

Official Business

PRSRT-STD

This mailing was prepared, published and
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